In the reign of Henry III. numerals were first placed after the name of the king, a practice which was discontinued after his death, to the reign of Henry VII. Gold coins were also first introduced by Henry III., they consist only of the penny. In the reign of the next king, Edward I., what may be called a "convention, at king's head," was placed in the obverse, that is, a crowned head, the the features of which were never changed, was continued from reign to reign. This circumstance, and the absence of distinguishing numerals have led to many difficulties, in assigning coins to kings of the same name. By Edward I., also the first groats were struck, probably only as patterns, they were as big as a modern shilling, but much thinner; silver half-pennies were also then first struck as distinct coins. Edward III. struck half-groats for the first time, and the words *Dei Gratia* were placed on the coins. The series of gold coins may be said to begin with this monarch, and comprised florins, (a name soon discontinued, but lately revived) and nobles; the latter lasted all the reign of Edward IV. The general appearance and value of the silver coin also remained the same until the year 1503, the eighteenth of the reign of Henry VII., when the change was commenced which has ever since been continuing. He was the first to coin the *shilling*, which had before been but a money of account. A further improvement, was the attempt, which was made at a portrait, and besides the addition of the distinguishing numerals to the king's name. The sovereign, and double sovereign also made their appearance, and though they disappeared in the reign of James I., have again been revived. During the reign of Henry VIII. there were five coinages, in the fourth of which an infamous debasement took place, which lasted through the following reigns into that of Elizabeth. The weight of the pennies remained the same (10 grains), but the alloy was half copper, to half silver, and in the next coinage it was still more debased. In the reign of Edward VI., and in the year 1551, crowns and half crowns were first struck, and strange to say of good metal, though the smaller coins were still dreadfully debased. Mary, on her coins, introduced the face of her husband Philip, of Spain, and thereby gave occasion to much discontent, especially as the same low standard as the preceeding reign was adhered to. Elizabeth restored the ancient proportions, and called in the base coins. This queen introduced the penny half-penny piece, which was not struck again until the reign of William IV. In the reign of James I. the first attempt at a copper coinage was made. The reign of Charles I. is remarkable for the variety of types and issues — the Seige pieces, (struck by the towns or castles which held out for the king) while irregular in form and rude in execution, were all of standard purity and weight, a fact which deserves special notice. Cromwell caused great improvements to be made in mechanical execution, and legends were for the first time impressed on the edge of the coin. With Charles II. the copper half-penny and farthing commence —with George III. the copper penny (the first in 1797) and two-penny. The half-farthing was first struck by George IV., but it was reserved for the present Queen to strike, quarter farthings, eighths of a farthing, and sixteenths of a farthing. The silver coinages from the reign of Charles II. to that of Victoria are commonly known, and very little variety is found in them. One peculiarity may be noticed with the reign of Charles II. commenced the practice of alternately placing to the right and left the heads of succeeding monarchs. We have now traced from its commencement to our own day the rise and progress of the coinage, and we have alluded to the improvements effected in successive reigns. There is one improvement yet to come, to which public opinion in Great Britain is slowly but surely turning, and which we hope to see effected at no distant period, the introduction of a decimal coinage. It has proved decidedly successful wherever it has been adopted, and we are convinced, that before many years, a sweeping change will be brought about in this direction.

K.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The books of most of the leading Banks and Building Societies are closed, in anticipation of the January dividends, and business is very much restricted.

Bank Stock.—There were small sales of Montreal at 161, there are now sellers at 160½ and buyers at 160. No late sales of British, transfer books closed. Ontario is offered at 96½ with no buyers over 96. Toronto, books closed, no stock on market ex-dividend. Royal Canadian has been freely offered at 64 and 65, but there are no buyers over 60. Commerce, books closed, stock in demand, but no sales ex-dividend. Buyers offer 60¼ for Gore, no sellers. Last sales of Merchants' were at 109½, books now closed. No Quebec on market. Quotations of Molson's nominal, nothing doing. City is inactive at 88½ to 89½. There are buyers of Du Peuple at 105½, and sellers at 106½. Nationale, nominal at 104 to 106. There are buyers of Jacques Cartier at 106½, none offering. Nothing doing in Mechanics'.

Debentures.—No Canada Government Bonds of any description to be had. Toronto Debentures sold to pay about 6¾ per cent interest. County are in demand, with very limited amounts offering.

Sundries.—A sale of City Gas is reported at 112, this price would be paid. There are buyers of British America Assurance at 75½. Western Assurance sold at 85, the stock is still procurable at this rate. The last sales of Canada Permanent Building Society were at 128½, books now closed. Books of Western Canada Building Society closed, no late sales. Considerable sales of Freehold Building Society were made at 118½, at which rate there are buyers, but no stock offering. Huron and Erie Savings Loan Society, books closed, the stock procurable at 113 ex-dividend. Montreal Telegraph is in demand at 140. There are buyers of Canada Landed Credit at 82 none offering. Mortgages are in demand to yield 8 per cent. interest.

NEW YORK MONEY MARKET.—Discounts are slow, and prime business notes are with difficulty negotiated at 10 to 12 per cent. Heavy failures continue in all our leading commercial centres, New York, of course, being the heaviest sufferer. We regret in this city, to have to note the failures of Richard, Patrick & Co., whose house in San Francisco was the leading hardware firm on the Pacific; of L. Edgerton & Co., the second largest importers of foreign carpets in the country, and of numerous other respectable firms. Boston, Philadelphia and Baltimore show a heavy list, in which latter city we note the suspension of Howard, Cole & Co., dry goods jobbers, who owe about half a million, and show assets to the amount of three-fourths of a million, but who have been crippled in making collections.—*Wall St. Journal.*

POST OFFICE SAVINGS BANKS.—The net receipts for November were $50,869.22, which, added to $1,040,782.23—the amount on deposit, October 31st—makes the sum of $1,091,651.45, shewing an increase on the month of over $51,000.

STATEMENT OF DOMINION NOTES IN CIRCULATION 1ST DEC.—Dominion notes in circulation, payable at Montreal, $4,018,236; payable at Toronto, $1,486,764; payable at Halifax, $444,000. Total, $5,949,000. Specie held at Montreal, $700,000; at Toronto, $600,000; at Halifax, $88,800. Total $1,388,800. Debentures held by the Receiver-General under the Dominion Note Act, $3,000,000.

NOVA SCOTIA GOLD.—The Halifax *Chronicle* says:—The agent of the Bank of Montreal, in this city, shipped for New York, by the mail steamer *Etna*, bar gold to the value of $5,500, the produce of mines in this province. We were shown yesterday a bar of gold from the mines of the Strawberry Hill Company at Tangier, which weighed 117oz. 14dwts., the product of four weeks' work. At a moderate computation this "brick" will yield a profit of $1000.

—An agency of the Bank of Commerce will be opened in Galt, on the 3rd of January, with Mr. John Davidson as Manager. Mr. John Hague, of Toronto, will be Accountant, and Jas. D. Geddes, Teller.

Insurance.

THE GUARANTIED SURRENDER-VALUE PLAN.

This plan seems to be fighting its way into favor, though it meets with opposition from the same persons who decried the non-forfeiture provisions, the contribution plan and all the liberal features, whose recent adoption has made Life Assurance keep pace with the civilization of the day. Mr. Sanford's last report speaks of it at the only commendable feature introduced in the last year or so; and the experience of several companies shows that its application is attended with very little trouble. Ten years ago there was no real need of this system, as the Ordinary Life Policy, which has but little Surrender Value, was almost the only form known; but now Endowment and Limited Payment Policicies form the great bulk of the business, and as there are are many circumstances that might make it advisable or even necessary for people to surrender, it is very desirable that they should be assured a definite and equitable return for the large sums invested in Endowments or in paying up future premiums. The continuance of a good income and a competence is but little more certain than life, and no good business man of moderate wealth would invest largely in bonds payable many years hence, and bearing no annual interest, unless he were assured that they would have a fair market value meanwhile, so that he might sell them in case he should need ready money; yet this just is what men of moderate incomes do in taking a $10,000 ten year Endowment, with a premium of over $1,000 a year, with only the promise of an "equitable" value on surrender—which equitable value is often found to be amazingly small. A Company can just as safely promise to pay a certain surrender value at the end of a certain year, as to pay the insurance at death or the end of the endowment period; for unless the Company is sure that it will then hold sufficient cash for the payment of the surrender value, it cannot be certain that it will accumulate the reserve necessary to provide for the final payment of the policy.

As it therefore can be safely done, the Companies that promise an equitable value ought to be willing to guarantee some definite though maybe minimum amount, so that the large proportion that will discontinue their policies, may have some knowledge of their value and be unable to say they have been unfairly dealt with, when they surrender.

The guaranty of definite paid-up policies by the ten-payment and other plans gained popular confidence, and lead in a great degree to the late wonderful increase in amount of premium paid; and though the guaranty of definite cash values may not be followed by equally wonderful results it may serve to confirm and strengthen the public confidence that has has now been gained.

Prof. Wright, in a letter to the Brooklyn Life, says:—

"A Company that makes such endorsements on its policies, gives the strongest pledge that it will fulfil its trust faithfully, and keep its reserves sufficient. It also removes a great objection to